

TO ALL OWNERS AND MEMBERS

16 February 2024

Electronic bills of lading: IG website statement

In September 2023, the Group welcomed the Electronic Trade Documents Act ("Act"), giving legal recognition in English law to electronic trade documents, including electronic bills of lading. This significant legislative development, followed soon after the adoption by Singapore of similar legislation, in the form of the Singapore Electronic Transactions (Amendment) Act 2021.

Club Rules provide that liabilities arising in respect of the carriage of cargo under paperless trading systems are covered, provided that the system has first been approved by the Group. Since 20 February 2010, in the absence of legal recognition of electronic bills of lading, the Group has approved eleven electronic systems.

The Group previously advised that, following the recent legislative developments, it would review its approach to approval of paperless trading systems.

The IG has now adopted a streamlined approach to approval for systems that are limited to the use of e-bills subject to laws that recognise their validity as equivalent to paper bills. However, given that the majority of jurisdictions are yet to adopt similar legislation, for all other systems the existing approval process will continue to apply until further notice.

For further details of the Group's approval process [see here 'frequently asked questions' document](#). This is intended as guidance only.

Yours faithfully



David Roberts
Managing Director

The Standard Club Asia Ltd

Email: david.roberts@north-standard.com